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Sixty-ninth session
Agenda item 130
Financial reports and audited financial statements, and reports of the Board of Auditors

Concise summary of the principal findings and conclusions contained in the reports of the Board of Auditors for the biennium 2012-2013 and annual financial periods 2012 and 2013

Note by the Secretary-General

Corrigendum

1. Page 7, last paragraph, first sentence

For 56 per cent, *read* 55 per cent.

2. Page 7, last paragraph, second sentence

For 40 per cent, *read* 42 per cent.

3. Paragraph 97, third sentence

For 56 per cent, *read* 55 per cent.

4. Paragraph 97, fourth sentence

For 40 per cent, *read* 42 per cent.

5. Annex III

Replace the annex with the following.

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Annex III

Status of implementation of the recommendations of the Board of Auditors for the biennium 2010-2011 as at 31 March 2014

Organization[a]	*Number of recommendations*[b]	*Fully implemented*	*Under implementation*	*Not implemented*	*Overtaken by events*
United Nations[c]	32	20	11	0	1
Peacekeeping operations[d]	38	18	20	0	0
ITC[e]	20	11	7	1	1
UNDP[e]	33	8	25	0	0
UNEP[e]	24	22	2	0	0
UNFPA[e]	33	10	19	3	1
UN-Habitat[e]	16	9	4	2	1
UNICEF[e]	26	18	7	0	1
UNITAR[e]	3	0	1	1	1
UNHCR[e]	52	12	38	2	0
UNJSPF[e]	28	20	8	0	0
UNODC[e]	26	14	11	1	0
UNOPS[e]	20	7	13	0	0
UNRWA[e]	36	29	7	0	0
UNU[e]	8	5	3	0	0
UN-Women[e]	28	23	5	0	0
International Criminal Tribunal for Rwanda[e]	10	9	1	0	0
International Tribunal for the Former Yugoslavia[e]	6	5	1	0	0
Total	**439**	**240**	**183**	**10**	**6**
Percentage	**100**	**55**	**42**	**2**	**1**
Total (2008-2009)	**676**	**437**	**191**	**38**	**10**
Percentage (2008-2009)	**100**	**65**	**28**	**6**	**1**

[a] Of the 19 entities included in the present report, UNCDF is not listed separately in the table, as the Board did not produce a separate report for that entity for the biennium 2010-2011, but reported on it as part of the UNDP report. Any recommendations made in relation to UNCDF for the biennium 2010-2011 are included in the totals for UNDP.

[b] The difference between the total number of 439 recommendations and the 318 recommendations included in the Board's latest report on the status of implementation of recommendations (A/68/163) is explained by 38 recommendations on peacekeeping operations, 52 on UNHCR, 28 on UN-Women, an increase of 8 reinstated recommendations for UNEP, and decreases of 2 closed recommendations on UNODC and 3 on UNICEF.

[c] These entities have a biennial reporting cycle. The status reported is the position as at March 2014 of recommendations made for the biennium 2010-2011. This is an update since the Board reported in its latest report on the status of implementation of recommendations (A/68/163). As from next year, all entities will report on an annual cycle and will include all existing recommendations.

[d] The United Nations peacekeeping operations have an annual financial cycle ended 30 June; therefore, the figures reported are for recommendations made up to 30 June 2012.

[e] These entities have an annual financial cycle; the status reported relates to recommendations made during the biennium 2010-2011 as at March 2013 in the Board's latest report on the status of implementation of recommendations (A/68/163). As from next year, all entities will report on an annual cycle and will include all existing recommendations.

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Note by the Secretary-General

Corrigendum

Page 12, table 2

Replace the table with the table below.

Table 2
Ratio analysis: entities reporting under the International Public Sector Accounting Standards as at 31 December 2013

	UNOPS	*UNHCR*	*UNICEF*	*UNDP*	*UNRWA*	*UN-Women*	*UNFPA*
Current ratio[a]							
Current assets: current liabilities	0.73	8.7	3.2	4.41	2.41	8.9	4.6
Total assets: total liabilities[b]	1.08	3.2	2.1	3.38	1.35	4.7	2.9
Cash ratio[c]							
Cash + short-term investments: current liabilities	1.09	3.5	1.79	3.86	0.42	7.2	0.7
Quick ratio[d]							
Cash + investments + accounts receivable: total liabilities	1.07	2.2	1.44	4.08	0.31	7.6	4.2

Source: Board analysis of financial statements.

[a] A high ratio indicates an entity's ability to pay off its short-term liabilities.

[b] A high ratio is a good indicator of solvency.

[c] The cash ratio is an indicator of an entity's liquidity by measuring the amount of cash, cash equivalents or invested funds there are in current assets to cover current liabilities.

[d] The quick ratio is more conservative than the current ratio because it excludes inventory and other current assets, which are more difficult to turn into cash. A higher ratio means a more liquid current position.

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Note by the Secretary-General

Corrigendum

Paragraph 13

For the existing text *substitute*

13. All seven entities reporting under IPSAS since 2012 can demonstrate their financial sustainability, as they have sufficient assets to cover their immediate and longer-term liabilities (see table 2). In addition, five of the seven entities are able to demonstrate their liquidity to meet short-term liabilities, as their cash ratio exceeds 1:1. For UNRWA and UNFPA, the cash ratio is less than 1:1. The Board has, however, confirmed that this shortfall is only in terms of liquidity, but these entities have good current ratios, involving other (near-cash) current assets, which can be converted to meet their liabilities as they fall due. For UNHCR, the current ratio is sufficiently high to warrant further review of whether operational requirements justify a level of assets which is that far above the level of liabilities. For UN-Women, the liquidity ratios are relatively high because it received significant contributions of $37 million towards the year end, and they were held in cash and short-term investments as at 31 December 2013.

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Note by the Secretary-General

Corrigendum

Replace table 4 with the table below.

Table 4
End-of-service liabilities in the United Nations and its funds and programmes (where comparative data is available)

(Thousands of United States dollars)

	End-of-service liabilities			*Including after-service health insurance*			*Method of disclosure*			
Organization	*2013*	*2011*	*Increase (percentage)*	*2013*	*2011*	*Increase (percentage)*	*Full*[a]	*Partial*[b]	*Note*[c]	*Lack of funding plan*
United Nations	3 592 254	3 214 813	12	3 223 015	2 916 305	11	x			x
Peacekeeping operations	1 183 133	958 431	23	896 991	768 750	17	x			x
ITC	62 146	60 116	3	55 922	54 839	2	x			x
UNCDF[d]	12 828	–	–	7 899	–	–	x			
UNDP	954 622	984 687	-3	858 155	826 538	4	x			
UNEP	113 888	102 111	12	84 725	77 216	10	x			x
UNFPA	259 331	195 132	33	209 399	163 289	28	x			
UN-Habitat	24 687	23 292	6	17 805	17 439	2	x			x
UNICEF	922 569	921 563	0	816 022	783 172	4			x	

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Organization	End-of-service liabilities			Including after-service health insurance			Method of disclosure			
	2013	2011	Increase (percentage)	2013	2011	Increase (percentage)	Full[a]	Partial[b]	Note[c]	Lack of funding plan
UNITAR	6 404	4 904	31	4 897	3 720	32	x			
UNHCR	530 053	482 918	10	417 590	350 773	19	x			
UNJSPF	56 319	48 314	17	51 174	44 868	14	x			
UNODC	43 870	42 232	4	29 109	30 178	-4	x			x
UNOPS	66 570	57 027	17	50 427	39 900	26		x	x	
UNRWA[e]	491 717	34 109	1 342	2 727	481	476		x		x
UNU	12 063	9 780	23	8 381	6 684	25	x			
UN-Women	52 605	37 600	40	36 191	27 400	32	x			
International Criminal Tribunal for Rwanda	74 943	86 574	-13	40 895	43 318	-6	x			x
International Tribunal for the Former Yugoslavia	71 703	69 739	3	28 544	26 959	6	x			x
International Residual Mechanism for Criminal Tribunals[d]	3 308			1 659			x			x
Total	**8 535 013**	**7 333 342**	**16**	**6 841 527**	**6 181 829**	**11**	**17**	**2**	**2**	**10**

[a] Fully presented on the face of the financial statements.
[b] Partially presented on the face of the financial statements.
[c] Not fully presented on the face of the financial statements but fully disclosed in the notes.
[d] UNCDF and the International Residual Mechanism for Criminal Tribunals did not produce financial statements in 2011.
[e] In 2011 UNRWA was reporting under the United Nations system accounting standards; therefore, most end-of-service liabilities were not reported in the financial statements.